

September 23, 2010

(WASHINGTON, D.C.) -- Today, U.S. Congressman Jason Altmire (PA-04) voted for legislation that will cut taxes and improve access to capital for small businesses. The Small Business Jobs Act (H.R. 5297) was passed the House by a vote of 237-187 and will now be sent to the president to be signed into law.

“Small businesses have created nearly two-thirds of all new jobs over the past 15 years,” said Congressman Altmire. “Enacting legislation that will help small businesses grow and hire more workers is one of the most effective steps we can take to encourage our nation’s economic recovery.”

The Small Business Jobs Act includes a number of important tax benefits. It doubles small business expensing, doubles the tax deduction for start-up expenditures, and allows self-employed individuals to deduct health insurance costs when paying taxes in 2010. This legislation will also help small businesses access capital by providing community banks with incentives to increase small business lending and increasing the government guarantee on certain U.S. Small Business Administration (SBA) loans.

In May, Congressman Altmire held a congressional hearing in Pittsburgh, PA to examine ways to improve small businesses’ access to capital. Two local business owners who testified at Congressman Altmire’s hearing welcomed today’s passage of the Small Business Jobs Act.

“This legislation is going to benefit small businesses in western Pennsylvania and around the country in very real ways,” said Marilyn Landis, the President and CEO of Basic Business Concepts, Inc. “Research has consistently shown that increasing the federal government’s guarantee on SBA loans bolsters private sector lending. This bill will also make health care more affordable for self-employed Americans by allowing them to fully deduct the cost of their health insurance from their self-employment taxes -- something that every other business owner and worker is allowed to do.”

“The way in which this bill expands access to capital will help many small business owners like myself,” said Karl Kaluhiokalani, the President of RCC Consulting Group. “There is still much to be done, but this legislation is an important step forward in improving the economic outlook for small businesses.”

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